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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

November 15, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment and Assumption, dated as of November 1, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule #6 to Full Service Master Lease Agreement and related documents previously filed with the Board under Recordation Number 24866.

Assignor:	Southern Rail Associates, Inc. 523 Turtle Hatch Lane Naples, FL 34103
Assignee:	Midwest Railcar Corporation 4949 Autumn Oaks Drive Maryville, IL 62062
Lender:	Wells Fargo Equipment Finance, Inc. 733 Marquette Avenue Minneapolis, MN 55479

Mr. Vernon A. Williams
November 15, 2007
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A description of the railroad equipment covered by the enclosed document
is:

25 railcars: MRMX 130025 - MRMX 130049.

A short summary of the document to appear in the index is:

Memorandum of Assignment and Assumption.

Also enclosed is a check in the amount of \$35.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF ASSIGNMENT AND ASSUMPTION

THIS MEMORANDUM OF ASSIGNMENT AND ASSUMPTION (this "Memorandum") dated as of November 1, 2007 is by and among SOUTHERN RAIL ASSOCIATES, INC. ("Assignor"), MIDWEST RAILCAR CORPORATION ("Assignee"), and WELLS FARGO EQUIPMENT FINANCE, INC. ("Lender").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. Assignor, as debtor, and Lender, as lender, are parties to those certain three Loan and Security Agreement, each dated as of June 3, 2005 (collectively, and together with the three Partial Recourse Notes, each dated June 29, 2005, delivered by Assignor to Lender pursuant thereto, the "Loan Documents") pursuant to which Assignor granted Lender security interest in the covered hopper railcars described therein and those certain Schedules No. 5, 6 and 7, each to Full Service Master Lease Agreement dated December 11, 2003 between Assignor, as lessor, and Badger Mining Corporation, as lessee (collectively, the "Collateral"). Memoranda providing public record of the Lender's security interest in the Collateral were recorded at the Surface Transportation Board pursuant to the provisions of 49 U.S.C. Section 11301 under the following recordation numbers:

1. 24864
2. 24866
3. 24867
4. 25863

B. Assignor, as assignor, and Assignee, as assignee, are parties to those certain three Transfer and Assumption Agreements and Consents, each dated November 1, 2007, pursuant to which Assignor has assigned to Assignee, and Assignee has assumed from Assignee, Assignor's obligations under the Loan Documents (the "Assignment and Assumption").

C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that all parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

SOUTHERN RAIL ASSOCIATES, INC.

By: Walter L. Ballard Jr.
Walter L. Ballard Jr.
President

MIDWEST RAILCAR CORPORATION

By: _____
Richard M. Folio
Executive Vice President

WELLS FARGO EQUIPMENT FINANCE, INC.

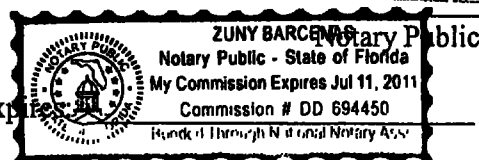
By: _____
Jacqueline P. Barragan
Assistant Vice President

STATE OF FLORIDA)
) SS:
CITY OF DADE

On this 13 day of November, 2007, before me, a Notary Public of the City and State aforesaid, personally Walter L. Ballard Jr., to me personally known, who being by me duly sworn, says that he is a President of Southern Rail Associates, Inc., that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

My commission expires



STATE OF MARYLAND)

) SS:

CITY OF BALTIMORE)

On this 14th day of November, 2007, before me, a Notary Public of the City and State aforesaid, personally Richard M. Folio, to me personally known, who being by me duly sworn, says that he is an Executive Vice President of Midwest Railcar Corporation, that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

HENRYKA W. GRYC CRAIG
NOTARY PUBLIC STATE OF MARYLAND
County of Baltimore
My Commission Expires September 29, 2009

Henryka W. Gryc Craig
Notary Public

My commission expires: 9/1/09

STATE OF _____)

) SS:

CITY OF _____)

On this ____ day of November, 2007, before me, a Notary Public of the City and State aforesaid, personally Jacqueline P. Barragan, to me personally known, who being by me duly sworn, says that he is an Assistant Vice President of Wells Fargo Equipment Finance, Inc., that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

Notary Public

My commission expires: _____

STATE OF MARYLAND)
) SS:
CITY OF BALTIMORE)

On this ____ day of November, 2007, before me, a Notary Public of the City and State aforesaid, personally Richard M. Folio, to me personally known, who being by me duly sworn, says that he is an Executive Vice President of Midwest Railcar Corporation, that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

Notary Public

My commission expires: _____

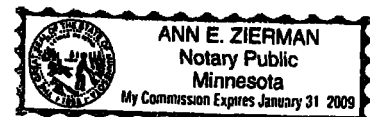
STATE OF Minnesota
) SS:
CITY OF Minneapolis)

On this 8th day of November, 2007, before me, a Notary Public of the City and State aforesaid, personally Jacqueline P. Barragan, to me personally known, who being by me duly sworn, says that he is an Assistant Vice President of Wells Fargo Equipment Finance, Inc., that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal

Ann E. Zierman
Notary Public

My commission expires: January 31, 2009



SCHEDULE A

Twenty Four (24) 3010 cube, 100 ton covered hopper railcars with 263,000 lb GRL, each car has two pockets with two gates per pocket and round hatches with the following reporting marks:

MRMX 130000 - MRMX 130024 (excluding MRMX 130004)

Twenty Five (25) 3010 c.f., 100 ton covered hopper railcars built in 1972 by Pullman Standard with 263,000 lb GRL, each car has two pockets with two gates per pocket and round hatches with the following reporting marks:

MRMX 130025 – MRMX 130049, inclusive

Twenty Five (25) 100-ton, 3010 c.f. covered hopper railcars built in 1972 by Pullman Standard with 263,000 lb GRL, each car has two pockets with two gates per pockets and round hatches, bearing the following reporting marks and numbers:

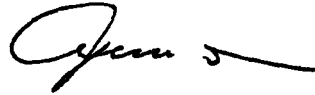
**MRMX 130050 – MRMX 130068 and
MRMX 130070-130075**

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

11/15/07



Robert W. Alvord